

What is claimed is:

1. A method of operating at least two markets, comprising:
automatically representing an order in a first market and a second market, and
automatically ensuring the order is executable in at most one of the first and second markets.
2. The method of claim 1, wherein each of the first and second markets operates according to a two phase action protocol, and the automatically ensuring includes obtaining permission to act from a controlling process.
3. The method of claim 2, wherein the permission is an affirmation to act upon a specified number of shares of the order.
4. The method of claim 2, wherein the controlling process is a trading process.
5. The method of claim 2, wherein the controlling process is a market process.
6. The method of claim 1, wherein one of the markets is in fast symbol mode, and the automatically ensuring includes canceling the order from the fast symbol market before executing in the other of the markets.
7. The method of claim 1, wherein the automatically ensuring includes determining whether the order is in process at another market.
8. The method of claim 7, wherein the order includes an order tail indicating the markets in which it is represented.
9. The method of claim 1, wherein a platform process maintains a market file indicating the markets in which an order is represented, and wherein the automatically ensuring includes checking the market file.
10. A method of representing an order in at least two markets, comprising:
automatically sending the order to at least two markets, and
automatically ensuring that execution authority for the order is in a single point.
11. The method of claim 10, wherein the single point is a trading process.
12. The method of claim 10, wherein the order is associated with information indicating where execution authority for the order resides.

13. The method of claim 12, wherein the associated information indicates whether any market at which the order is represented is in process, and the single point is the in process market.

14. The method of claim 12, wherein the associated information is used to determine whether a process can declare itself to be the single point.

15. A method of representing an order in at least two markets, comprising:
automatically affirming availability of shares of the order to one of the at least two markets, and
automatically receiving a pairing report from the one market for at least one of the affirmed shares.

16. The method of claim 15, further comprising automatically canceling the paired shares from another of the at least two markets.

17. The method of claim 16, further comprising placing an instruction to cancel at least one of the paired shares in a queue when the other market indicated that the at least one paired share was in process at the other market.

18. The method of claim 15, further comprising checking availability of the shares before automatically affirming.

19. The method of claim 18, wherein the checking availability is based on a number of unpaired shares of the order and a number of in process shares of the order.

20. The method of claim 15, further comprising marking shares as in process after affirming their availability.

21. The method of claim 20, wherein the shares are marked as in process for the market to which the shares were affirmed, and further comprising summing the in process shares at all of the markets at which the order is represented to obtain an in process number of shares.

22. A method of executing an order in a market, comprising:
automatically receiving the order from a source,
automatically determining whether the market has authority to execute the order, and
automatically executing the order after the market has determined that it has authority to execute the order.

23. The method of claim 22, wherein the determining includes affirming availability of the order with the source.

24. The method of claim 22, wherein the determining includes checking whether another market has authority to execute the order based on information associated with the order.

25. The method of claim 24, wherein the checking includes examining an order tail.

26. The method of claim 24, wherein the checking includes examining a central order file.

27. The method of claim 24, wherein automatically determining includes canceling the order from other markets at which it is represented.

28. A method of canceling an order from a market, comprising:

receiving an instruction to cancel shares of the order at the market,

checking whether the shares are in process, and

responding to the instruction to cancel in accordance with the result of the checking.

29. The method of claim 28, wherein the responding includes returning a quantity of shares that are in process to a source of the instruction to cancel.

30. The method of claim 28, further comprising enqueueing an instruction to cancel in process shares.